



# CYPRUS CENTRAL GOVERNMENT DEBT

QUARTERLY BULLETIN

No.35: 3rd QUARTER 2019

## Public debt management: Review of operations for the 3<sup>rd</sup> Quarter of 2019

### New issues:

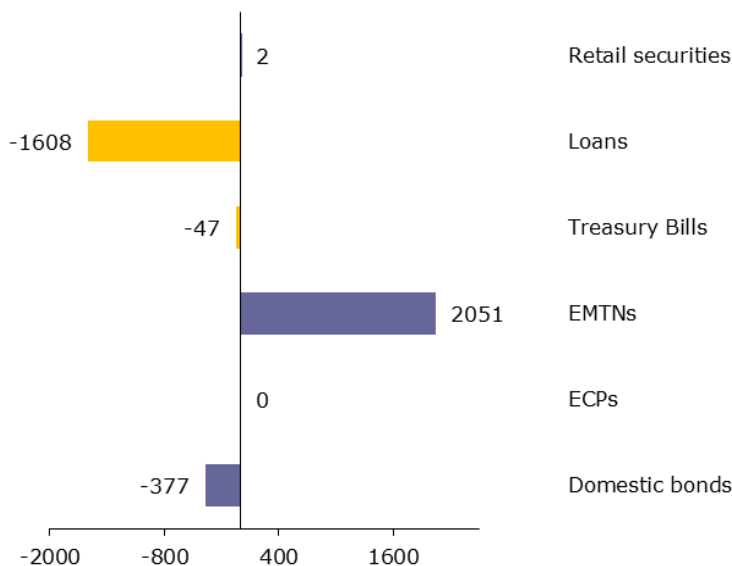
The new issues for the aforementioned quarter involved Treasury Bills, Retail Bonds and loan issuances. The weighted average yield of the September Treasury Bills auction for this quarter decreased to -0,10% compared to -0,07% in the June auction. The bid-to-cover ratio remained the same as that of the previous quarter at 1.86. The total outstanding stock of Treasury Bills for the third quarter amounted to €206 million. The issuance of 6-year retail bonds for the third quarter of 2019 amounted to €18 million. A loan granted by a domestic monetary financial institution in August amounted to €250 million.

### Debt redemptions:

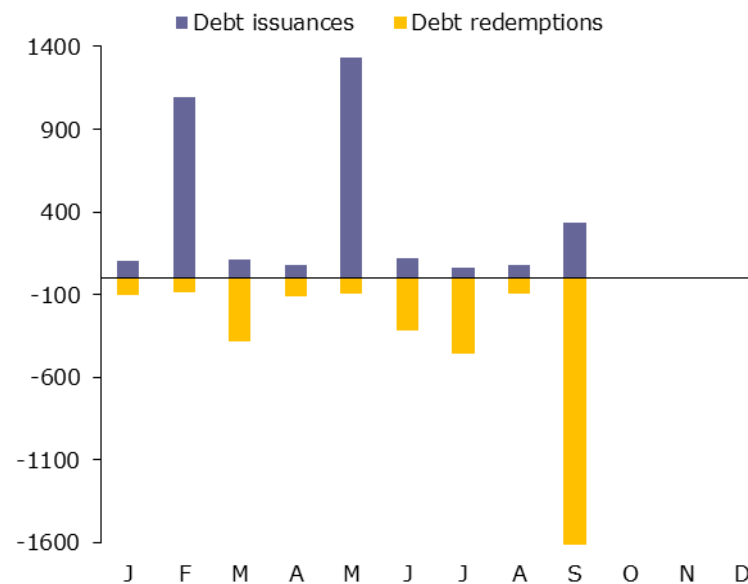
The short term debt redemption for the third quarter of 2019 amounted to €225 million. Repayment for retail securities amounted to €24 million. Early debt redemptions for the total outstanding amount of €1.563 million to the Russian Federation took place in September. Other loan amortizations reached the amount of €17 million.

### Change in debt January – September 2019

By instrument, € mln.

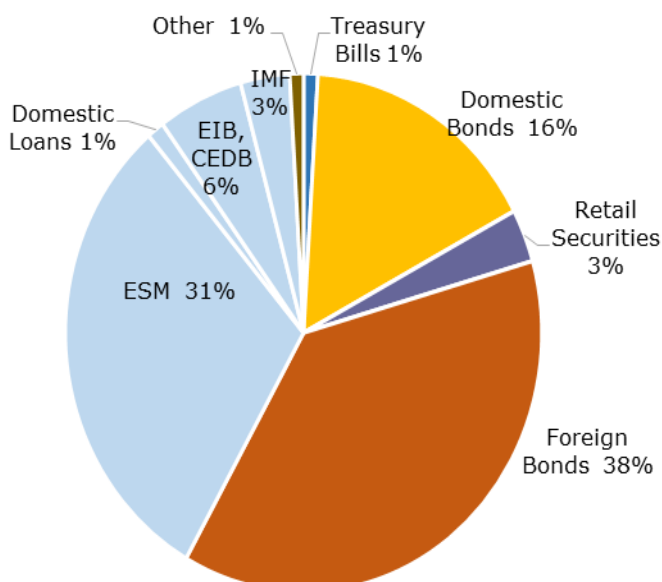


By month, € mln.

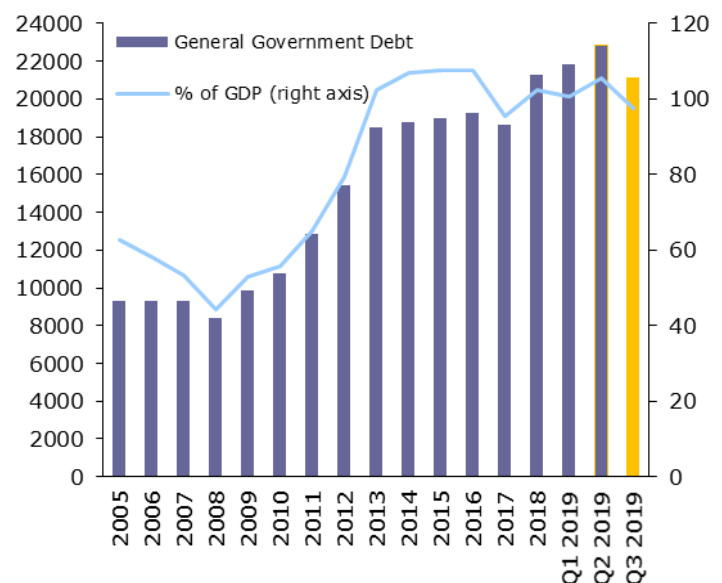


### Size and structure of debt

By instrument September 2019



Evolution of public debt, € mln



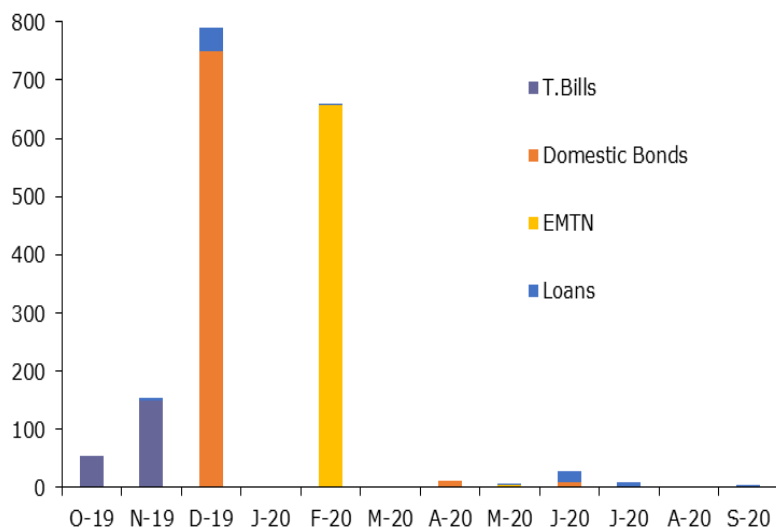
## Debt Structure

	30-09-19 € 21.103 mln.	30-06-19 € 22.807 mln.	30-09-18 €22.409 mln.
Outstanding Central Government Debt <sup>1</sup>			
Domestic market	22%	21%	27%
Foreign market	78%	79%	73%
Short term <sup>2</sup>	1%	1%	1%
Medium and long term	99%	99%	99%
Securities	59%	56%	51%
Loans	41%	44%	49%
Fixed interest rate	63%	66%	62%
Floating interest rate <sup>3</sup>	37%	34%	38%
Local currency	97%	97%	97%
Foreign currencies	3%	3%	3%

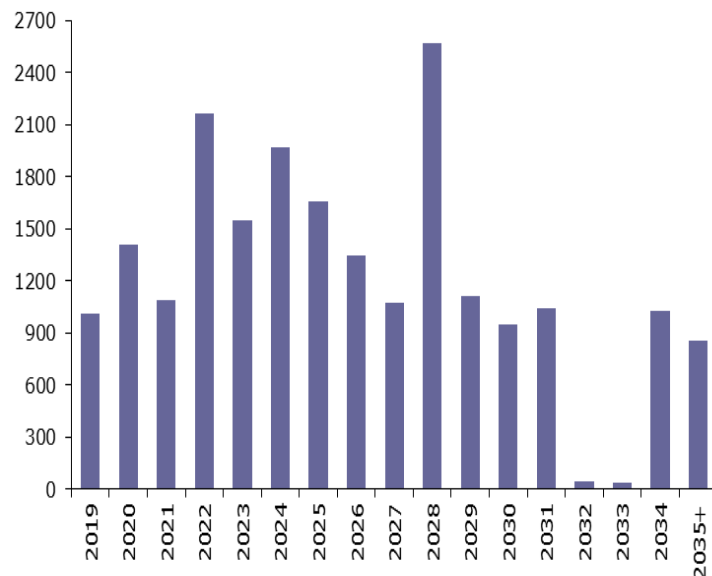
1. Provisional data. Excludes intragovernmental obligations of the central government and debt of central government state-owned enterprises. Also excluding the nominal value of euro coins in circulation.
2. By original maturity at issue.
3. After swap transactions.

## Repayments Schedule

### Debt within next 12 months

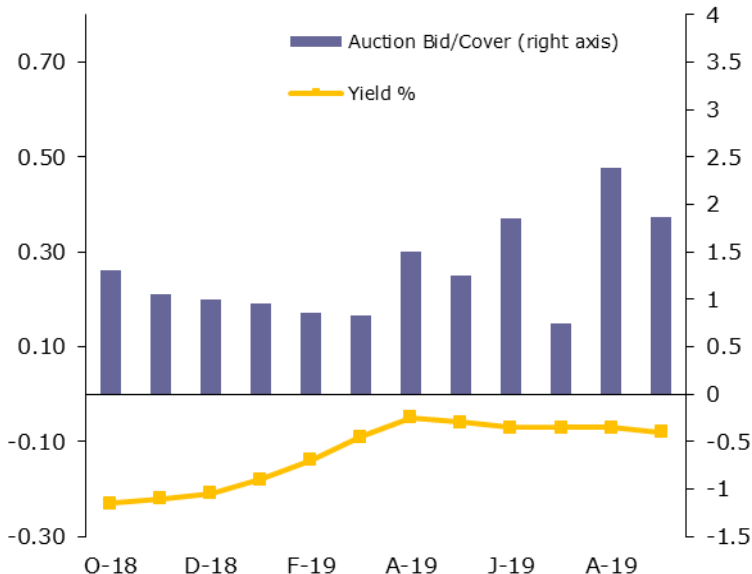


### Total debt, € mln

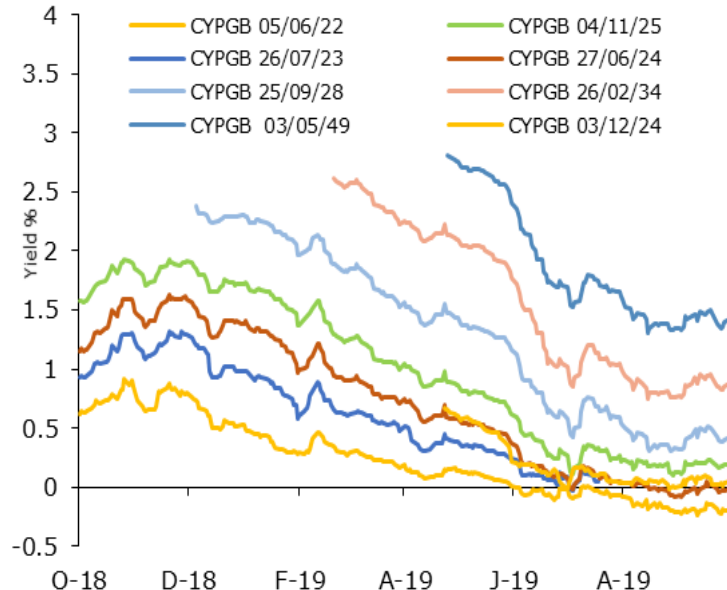


## Marketable debt borrowing cost

### Primary market Treasury Bill yields



### Secondary market bond yields



Source : Bloomberg

Abbreviations: TB: Treasury Bill; CEDB: Council of Europe Development Bank; DB: domestic-law bond; ECP: Euro Commercial Paper; EIB: European Investment Bank; EMTN: Euro Medium Term Note (foreign-law bond); ESM: European Stability Mechanism; IMF: International Monetary Fund; PDMO: Public Debt Management Office; SDR: Special Drawing Rights. All data as at 30/09/19 unless otherwise specified. Replication is permitted, provided that the source is stated. The information has been compiled and verified to the best of our knowledge. The possibility of a factual mistake cannot, however, be excluded.



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